ICMAI
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COST ACCOUNTANTS OF INDIA
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DAILY NEWS DIGEST BY BFSI BOARD

17 September 2026

Kevin Warsh's first rate hike: US Fed raises interest by 25 bps, signals more hikes as inflation stays elevated: The US Federal Reserve raised interest rates by 25 basis points on Wednesday, delivering its first rate hike since July 2023 as policymakers stepped up their fight against stubborn inflation and signalled that borrowing costs could rise further in the coming months. The Federal Open Market Committee (FOMC) unanimously voted to raise the federal funds rate target range to 3.75-4 percent from 3.5-3.75 percent. The 12-0 decision marked the first major monetary policy shift under Fed Chair Kevin Warsh, who took office in May.
(Moneycontrol)

US House passes 100% Russia sanctions bill, India faces risk of higher tariffs: The US House of Representatives on September 16 passed a Russia sanctions bill by a vote of 262-159, clearing the way for the legislation to be sent to President Donald Trump and giving the White House authority to impose tariffs of up to 100 percent on goods from countries that are major buyers of Russian oil and natural gas, potentially including India. The House approved the Senate amendments to H.R. 5334, the vehicle for the sanctions legislation, after lawmakers debated the measure and its tariff provisions. The Senate had previously passed the legislation by an 86-11 vote.
(Moneycontrol)

Government Eases RCMC Requirement for Export Consignments up to Rs.3 Lakh: Govt. has introduced a de minimis exemption from the requirement of Registration-cum-Membership Certificate (RCMC) or Certificate of Registration for small-value export consignments up to Rs.3 lakh. The measure is aimed at reducing the compliance burden for new and small exporters and facilitating exports through Postal, Courier and other emerging channels. DGFT has amended Para 2.57 of the Foreign Trade Policy, 2023 to provide that RCMC or Certificate of Registration will not be required for export consignments having a Free-on-Board (FOB) value of up to Rs.3 lakh, wherever such certificate is otherwise required under the Foreign Trade Policy. Export consignments exceeding Rs.3 lakh will continue to require a valid RCMC or Certificate of Registration.

(PiB)

UPI MDR could create Rs 27,000 crore revenue pool by FY28: Bernstein: A 40 bps MDR on UPI transactions could create a large revenue pool. Issuing banks and UPI apps will receive substantial portions of this revenue. Merchant-side payment apps and acquiring banks will also capture significant revenue shares. This levy aims to sustain UPI infrastructure and support its continued expansion. The charges remain well below card fees and exempt many smaller transactions.

(Economic Times)

RBI clarifies principal business rules for NBFCs, CIC definition after Tata Sons CoR rejection: The Reserve Bank of India has clarified definitions for financial activity and core investment companies. This clarification follows the rejection of Tata Sons' application to surrender its registration. Companies must meet specific asset and income thresholds to be regulated by the central bank. Tata Sons, an unlisted holding company, now faces enhanced regulatory scrutiny. The central bank's decision effectively pushes Tata Sons towards a mandatory public listing.

(Economic Times)

UPI MDR could cost 47.2 bps with GST for merchants: Businesses receiving UPI payments above the exempted Rs.2,000 per transaction threshold will have to pay an 18% goods and services tax (GST) on the applicable merchant discount rate (MDR), people aware of the MDR arithmetic told ET. However, they would be eligible for tax offsets should they be registered with the GST.

(Economic Times)

SC asks RBI to secure compliance of norms on seizure of financed vehicles by NBFCs, banks: The Supreme Court mandated the RBI to enforce lawful vehicle repossession rules. Financial institutions cannot seize vehicles without due legal process. The court ordered a finance firm to close loan accounts and refund money. Compensation was awarded for mental agony and livelihood loss. This ruling ensures borrowers are not dispossessed of vehicles arbitrarily.

(Economic Times)

Centre slashes windfall tax on export of petrol, diesel, aviation fuel: The Centre has cut the windfall tax on petrol exports to Rs 0.5 per litre from 1.5 per litre for the next fortnight, effective September 16. It has also cut the levy on diesel exports by Rs 5 to Rs 20 per litre, and on aviation turbine fuel (ATF) to Rs 15 per litre from Rs 19 per litre earlier. The Rs 0.5-per-litre levy on petrol exports will be charged entirely as Special Additional Excise Duty (SAED). The changes mark the latest fortnightly revision in export levies on petroleum products, which were introduced from March 27, 2026, to ensure adequate domestic availability by discouraging exports amid the West Asia crisis.

(Moneycontrol)

Commerce Department pitches for five-year extension of RoDTEP scheme for exporters: In a move that could bring in more policy certainty for exporters, the Commerce Department has sought a five-year extension of the popular Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme for exporters, per officials. The scheme, last extended on April 1 2026 for six months, is set to lapse on September 30. Approved by the government in November last year for implementation over six financial years, the EPM comprises two sub-schemes — Niryat Protsahan, with an outlay of Rs.10,401 crore, and Niryat Disha, with Rs.14,659 crore. On the RoDTEP scheme, which refunds embedded taxes and duties that are not otherwise reimbursed, and is seen as a crucial support mechanism for MSME exporters, the official said that the outlook was positive. The rates range between 0.3 per cent to 3.9 per cent of the export value linked to the input taxes paid by exporters.

(Business Line)

Sebi bars broker and related entity for cross-segment price manipulation: The Securities and Exchange Board of India (Sebi) on Wednesday barred stock broker Prrsaar Sampada, its related entity Chaubara Eats and four others from the securities market for alleged price manipulation. The market regulator also directed the impounding of alleged wrongful gains of Rs.28.12 crore from the entities. The restriction on Prrsaar Sampada applies only to its proprietary account. The broker is also registered as a depository participant and research analyst. An internal analysis by the National Stock Exchange (NSE) and Sebi had flagged that the broker was making “abnormally high profit in the stock options segment and loss in the stock futures segment by doing manipulative acts”.

(Business Standard)

EPFO ceiling hike: From Rs.15,000 to Rs.25,000: The government has approved an increase in the monthly wage ceiling for mandatory EPFO coverage from Rs.15,000 to Rs.25,000, a move that could expand EPF and Employees’ Pension Scheme (EPS) coverage among organised-sector employees. The revised ceiling comes into effect after having remained unchanged since September 1, 2014. For employees covered under EPS, pension is calculated using the formula: Monthly EPS pension = (Pensionable salary × Pensionable service) ÷ 70 Here, pensionable salary is the average monthly basic pay plus dearness allowance during the last 60 months before exiting the pension fund. With the ceiling increasing from Rs.15,000 to Rs.25,000, the maximum pensionable salary used in the calculation can rise, resulting in a higher monthly pension for eligible employees.

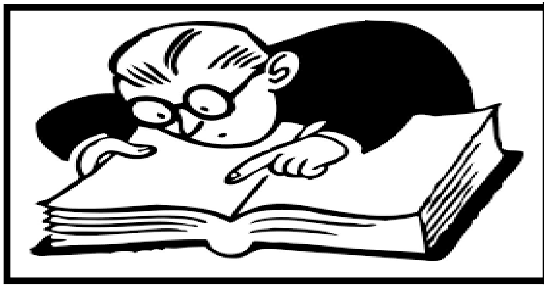
(Business Today)

Govt holds firm on UPI MDR as Opposition mounts pressure for rollback: The finance ministry on Wednesday asserted that policy decisions are made independently, with the goal of building a self-sustaining, inclusive, and affordable digital payments ecosystem, even as there was a clamour for a rollback of the decision to impose a merchant discount rate (MDR) of 0.4 per cent on transactions worth over Rs.2,000 made via UPI.

(Business Standard)

Govt rolls out GOBARdhan guidelines, assures full CBG offtake, sets price: The government has notified detailed operational guidelines for the Rs.23,731 crore GOBARdhan scheme aimed at developing India’s compressed biogas (CBG) sector, ensuring full offtake of a CBG plant and also introducing a pricing mechanism. The Union Cabinet had last month approved the scheme to convert India’s farm refuse and municipal waste into clean fuel and organic manure. The scheme will make use of the country’s agricultural residue, cattle dung, press mud, organic waste in cities, and other biomass resources. Under the scheme guidelines, CBG producers have been assured offtake of up to 100 per cent of the CBG available for sale, subject to technical and operational feasibility.

(Business Standard)



FINANCIAL TERMINOLOGY

JUNK BONDS

- Junk bonds are bonds that carry a higher risk of default than most bonds issued by corporations and governments. A bond is a debt or promise to pay investors interest payments along with the return of invested principal in exchange for buying the bond. Junk bonds represent bonds issued by companies that are financially struggling and have a high risk of defaulting or not paying their interest payments or repaying the principal to investors.
- Junk bonds are also called high-yield bonds since the higher yield is needed to help offset any risk of default.

RBI KEY RATES

Repo Rate: 5.25%
SDF: 5.00%
MSF & Bank Rate: 5.50%
CRR: 3.00%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 95.9433
INR / 1 GBP : 129.3204
INR / 1 EUR : 110.7908
INR /100 JPY: 61.8600

EQUITY MARKET

Sensex: 74336.45 (+332.63)
NIFTY: 23217.60 (+99.00)
Bnk NIFTY: 56292.45 (+497.70)

Courses Conducted by BFSI Board

- Certificate Course on Concurrent Audit of Banks
- Certificate Course on Credit Management of Banks
- Certificate Course on Investment Management
- Certificate Course on General Insurance
- Advance Certificate Course on FinTech
- Certificate Course on Project Financing
- Certificate Course on Cost Control Strategies in the Banking Sector
- Certificate Course on Treasury, Foreign Exchange and International Banking

Publications by BFSI Board

- Handbook on Aide Memoire on Infrastructure Financing (3rd enlarged revised edition)
- Aide Memoire on Lending to MSME Sector (including restructuring of MSME Credit)
- BFSI Chronicle (quarterly issue of BFSIB)
- Handbook on Central Bank Digital Currency (CBDC)
- Monograph on Climate Risk and Green Finance-Banking Sector: International Practices and Indian Perspective (2nd Series)
- Guidance Note on Cost Control Strategies in the Banking Sector
- Expected Credit Loss (ECL) Framework – A Practical Handbook for Indian Banks
- Handbook on Restructuring of Bank Loans

For details, please visit the BFSIB portal on the ICMAI website.

CMA Harshad S. Deshpande, Chairman
Banking, Financial Services & Insurance Board (BFSIB)
The Institute of Cost Accountants of India (ICMAI)

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